

PROVIDING FOR FURTHER CONSIDERATION OF H.R. 3773, RESTORE ACT OF 2007

The SPEAKER pro tempore. The unfinished business is the vote on ordering the previous question on House Resolution 824, on which the yeas and nays were ordered.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question.

This will be a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 221, nays 195, not voting 16, as follows:

[Roll No. 1110]

YEAS—221

Abercrombie	Green, Al	Murphy, Patrick
Ackerman	Green, Gene	Murtha
Allen	Grijalva	Nadler
Altmire	Gutierrez	Napolitano
Andrews	Hall (NY)	Neal (MA)
Arcuri	Hare	Obey
Baca	Harman	Oliver
Baird	Hastings (FL)	Ortiz
Baldwin	Herseeth Sandlin	Pallone
Bean	Higgins	Pascarell
Becerra	Hill	Pastor
Berkley	Hinchey	Payne
Berman	Hinojosa	Perlmutter
Berry	Hirono	Peterson (MN)
Bishop (GA)	Hodes	Pomeroy
Bishop (NY)	Holden	Price (NC)
Blumenauer	Holt	Rahall
Boren	Honda	Rangel
Boswell	Hooley	Reyes
Boucher	Hoyer	Richardson
Boyd (FL)	Inslee	Rodriguez
Boyd (KS)	Israel	Ross
Brady (PA)	Jackson (IL)	Rothman
Braley (IA)	Jackson-Lee	Roybal-Allard
Brown, Corrine	(TX)	Rush
Butterfield	Jefferson	Ryan (OH)
Capps	Johnson (GA)	Salazar
Capuano	Johnson, E. B.	Sanchez, Linda
Cardoza	Jones (OH)	T.
Carnahan	Kagen	Sanchez, Loretta
Carney	Kanjorski	Sarbanes
Castor	Kennedy	Schakowsky
Chandler	Kildee	Schiff
Clarke	Kilpatrick	Schwartz
Clay	Kind	Scott (GA)
Cleaver	Klein (FL)	Scott (VA)
Clyburn	Langevin	Serrano
Cohen	Lantos	Sestak
Conyers	Larsen (WA)	Shea-Porter
Cooper	Larson (CT)	Sherman
Costa	Lee	Shuler
Costello	Levin	Sires
Courtney	Lewis (GA)	Skelton
Cramer	Lipinski	Slaughter
Crowley	Loeback	Smith (WA)
Cuellar	Lofgren, Zoe	Snyder
Cummings	Lowey	Solis
Davis (AL)	Lynch	Spratt
Davis (CA)	Mahoney (FL)	Stark
Davis (IL)	Maloney (NY)	Stupak
Davis, Lincoln	Markey	Sutton
DeFazio	Marshall	Tanner
DeGette	Matheson	Tauscher
Delahunt	Matsui	Taylor
DeLauro	McCarthy (NY)	Thompson (CA)
Dicks	McCollum (MN)	Thompson (MS)
Dingell	McDermott	Tierney
Doggett	McGovern	Townes
Donnelly	McIntyre	Tsongas
Edwards	McNerney	Udall (CO)
Ellison	McNulty	Udall (NM)
Ellsworth	Meek (FL)	Van Hollen
Emanuel	Meeks (NY)	Velázquez
Engel	Melancon	Visclosky
Eshoo	Michaud	Walz (MN)
Etheridge	Miller (NC)	Wasserman
Farr	Miller, George	Schultz
Filner	Mitchell	Waters
Frank (MA)	Mollohan	Watson
Giffords	Moore (KS)	Watt
Gillibrand	Moore (WI)	Waxman
Gonzalez	Moran (VA)	Weiner
Gordon	Murphy (CT)	

Welch (VT)
Wexler

Woolsey
Wu

Wynn
Yarmuth

NAYS—195

Aderholt	Franks (AZ)	Musgrave
Akin	Frelinghuysen	Myrick
Alexander	Gallegly	Neugebauer
Bachmann	Garrett (NJ)	Nunes
Bachus	Gerlach	Paul
Baker	Gilchrest	Pearce
Barrett (SC)	Gingrey	Pence
Barrow	Gohmert	Peterson (PA)
Bartlett (MD)	Goode	Petri
Barton (TX)	Goodlatte	Pickering
Biggert	Granger	Pitts
Bilbray	Graves	Platts
Bilirakis	Hall (TX)	Poe
Bishop (UT)	Hastert	Porter
Blackburn	Hastings (WA)	Price (GA)
Blunt	Hayes	Pryce (OH)
Boehner	Heller	Putnam
Bonner	Hensarling	Radanovich
Boozman	Herger	Ramstad
Boustany	Hobson	Regula
Brady (TX)	Hoekstra	Rehberg
Broun (GA)	Hulshof	Reichert
Brown (SC)	Hunter	Renzi
Brown-Waite,	Inglis (SC)	Reynolds
Ginny	Issa	Rogers (AL)
Buchanan	Johnson (IL)	Rogers (KY)
Burgess	Johnson, Sam	Rogers (MI)
Burton (IN)	Jones (NC)	Rohrabacher
Buyer	Jordan	Ros-Lehtinen
Calvert	Keller	Roskam
Camp (MI)	King (IA)	Royce
Campbell (CA)	King (NY)	Ryan (WI)
Cannon	Kingston	Sali
Cantor	Kirk	Saxton
Capito	Kline (MN)	Schmidt
Carter	Knollenberg	Sensenbrenner
Castle	Kuhl (NY)	Shadegg
Chabot	LaHood	Shays
Coble	Lamborn	Shimkus
Cole (OK)	Lampson	Shuster
Conaway	Latham	Smith (NE)
Crenshaw	LaTourrette	Smith (NJ)
Culberson	Lewis (CA)	Smith (TX)
Davis (KY)	Lewis (KY)	Souder
Davis, David	Linder	Stearns
Davis, Tom	LoBiondo	Sullivan
Deal (GA)	Lucas	Tancredo
Dent	Lungren, Daniel	Terry
Diaz-Balart, L.	E.	Thornberry
Diaz-Balart, M.	Manzullo	Tiahrt
Doolittle	Marchant	Tiberi
Drake	McCarthy (CA)	Turner
Dreier	McCaul (TX)	Upton
Duncan	McCotter	Walberg
Ehlers	McCrery	Walden (OR)
Emerson	McHenry	Walsh (NY)
English (PA)	McHugh	Wamp
Everett	McKeon	Weldon (FL)
Fallin	McMorris	Westmoreland
Feeney	Rodgers	Whitfield
Ferguson	Mica	Wicker
Flake	Miller (FL)	Wilson (NM)
Forbes	Miller (MI)	Wilson (SC)
Fortenberry	Miller, Gary	Wolf
Fossella	Moran (KS)	Young (AK)
Fox	Murphy, Tim	Young (FL)

NOT VOTING—16

Bono	Kaptur	Simpson
Carson	Kucinich	Space
Cubin	Mack	Weller
Doyle	Oberstar	Wilson (OH)
Fattah	Ruppersberger	
Jindal	Sessions	

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). Members are advised there is 1 minute remaining.

□ 1144

So the previous question was ordered. The result of the vote was announced as above recorded.

The SPEAKER pro tempore. The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. HASTINGS of Washington. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 224, nays 192, not voting 16, as follows:

[Roll No. 1111]

YEAS—224

Abercrombie	Gutierrez	Obey
Ackerman	Hall (NY)	Oliver
Allen	Hare	Ortiz
Altmire	Harman	Pallone
Andrews	Hastings (FL)	Pascarell
Arcuri	Herseeth Sandlin	Pastor
Baca	Higgins	Payne
Baird	Hill	Perlmutter
Baldwin	Hinchey	Peterson (MN)
Barrow	Hinojosa	Pomeroy
Bean	Hirono	Price (NC)
Becerra	Hodes	Rahall
Berkley	Holden	Rangel
Berman	Holt	Reyes
Berry	Honda	Richardson
Bishop (GA)	Hooley	Rodriguez
Bishop (NY)	Hoyer	Ross
Blumenauer	Inslee	Rothman
Boren	Israel	Roybal-Allard
Boswell	Jackson (IL)	Rush
Boucher	Jackson-Lee	Ryan (OH)
Boyd (FL)	(TX)	Salazar
Boyda (KS)	Jefferson	Sanchez, Linda
Brady (PA)	Johnson (GA)	T.
Braley (IA)	Johnson, E. B.	Sanchez, Loretta
Brown, Corrine	Jones (OH)	Sarbanes
Butterfield	Kagen	Schakowsky
Capps	Kanjorski	Schiff
Capuano	Kaptur	Schwartz
Cardoza	Kennedy	Scott (GA)
Carnahan	Kildee	Scott (VA)
Carney	Kilpatrick	Serrano
Castor	Kind	Sestak
Chandler	Klein (FL)	Shea-Porter
Clarke	Lampson	Sherman
Clay	Langevin	Shuler
Cleaver	Lantos	Sires
Clyburn	Larsen (WA)	Skelton
Cohen	Larson (CT)	Slaughter
Conyers	Lee	Smith (WA)
Cooper	Levin	Snyder
Costa	Lewis (GA)	Solis
Costello	Lipinski	Space
Courtney	Loeback	Spratt
Cramer	Lofgren, Zoe	Stark
Crowley	Lowey	Stupak
Cuellar	Lynch	Sutton
Cummings	Mahoney (FL)	Tancredo
Davis (AL)	Maloney (NY)	Tanner
Davis (CA)	Markey	Tauscher
Davis (IL)	Marshall	Taylor
Davis, Lincoln	Matheson	Thompson (CA)
DeFazio	Matsui	Thompson (MS)
DeGette	McCarthy (NY)	Tierney
Delahunt	McCollum (MN)	Townes
DeLauro	McDermott	Tsongas
Dicks	McGovern	Udall (CO)
Dingell	McIntyre	Udall (NM)
Doggett	McNerney	Van Hollen
Donnelly	McNulty	Velázquez
Edwards	Meek (FL)	Visclosky
Ellison	Meeks (NY)	Walz (MN)
Ellsworth	Melancon	Wasserman
Emanuel	Michaud	Schultz
Eshoo	Miller, George	Waters
Etheridge	Mitchell	Watson
Farr	Mollohan	Watt
Filner	Moore (KS)	Waxman
Frank (MA)	Moore (WI)	Weiner
Giffords	Moran (VA)	Welch (VT)
Gillibrand	Murphy (CT)	Wexler
Gonzalez	Murphy, Patrick	Woolsey
Gordon	Murtha	Wu
	Nadler	Wynn
	Napolitano	Yarmuth
	Neal (MA)	

NAYS—192

Aderholt	Bilbray	Broun (GA)
Akin	Bilirakis	Brown (SC)
Alexander	Bishop (UT)	Brown-Waite,
Bachmann	Blackburn	Ginny
Bachus	Blunt	Buchanan
Baker	Boehner	Burgess
Barrett (SC)	Bonner	Burton (IN)
Bartlett (MD)	Boozman	Buyer
Barton (TX)	Boustany	Calvert
Biggert	Brady (TX)	Camp (MI)

Campbell (CA)	Hobson	Pickering
Cannon	Hoekstra	Pitts
Cantor	Hulshof	Platts
Capito	Hunter	Poe
Carter	Inglis (SC)	Porter
Castle	Issa	Price (GA)
Chabot	Johnson (IL)	Pryce (OH)
Coble	Johnson, Sam	Putnam
Cole (OK)	Jones (NC)	Radanovich
Conaway	Jordan	Ramstad
Crenshaw	Keller	Regula
Culberson	King (IA)	Rehberg
Davis (KY)	King (NY)	Reichert
Davis, David	Kingston	Renzi
Davis, Tom	Kirk	Reynolds
Deal (GA)	Kline (MN)	Rogers (AL)
Dent	Knollenberg	Rogers (KY)
Diaz-Balart, L.	Kuhl (NY)	Rogers (MI)
Diaz-Balart, M.	LaHood	Rohrabacher
Doolittle	Lamborn	Ros-Lehtinen
Drake	Latham	Roskam
Dreier	LaTourette	Royce
Duncan	Lewis (CA)	Ryan (WI)
Ehlers	Lewis (KY)	Sali
Emerson	Linder	Saxton
English (PA)	LoBiondo	Schmidt
Everett	Lucas	Sensenbrenner
Fallin	Lungren, Daniel	Shadegg
Feeney	E.	Shays
Ferguson	Manzullo	Shimkus
Flake	Marchant	Shuster
Forbes	McCarthy (CA)	Smith (NE)
Fortenberry	McCaul (TX)	Smith (NJ)
Fossella	McCotter	Smith (TX)
Fox	McCrery	Souder
Franks (AZ)	McHenry	Stearns
Frelinghuysen	McHugh	Sullivan
Galleghy	McKeon	Terry
Garrett (NJ)	McMorris	Thornberry
Gerlach	Rodgers	Tiahrt
Gilchrest	Mica	Tiberi
Gingrey	Miller (FL)	Turner
Gohmert	Miller (MI)	Upton
Goode	Miller, Gary	Walberg
Goodlatte	Moran (KS)	Walden (OR)
Gordon	Murphy, Tim	Walsh (NY)
Granger	Musgrave	Wamp
Graves	Myrick	Weldon (FL)
Hall (TX)	Neugebauer	Westmoreland
Hastert	Nunes	Whitfield
Hastings (WA)	Paul	Wicker
Hayes	Pearce	Wilson (SC)
Heller	Pence	Wolf
Hensarling	Peterson (PA)	Young (AK)
Herger	Petri	Young (FL)

NOT VOTING—16

Bono	Kucinich	Simpson
Carson	Mack	Weller
Cubin	Miller (NC)	Wilson (NM)
Doyle	Oberstar	Wilson (OH)
Grijalva	Ruppersberger	
Jindal	Sessions	

□ 1150

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. FRANK of Massachusetts. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 3915 and to insert extraneous material.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

PERMISSION TO REDUCE TIME FOR ELECTRONIC VOTING DURING CONSIDERATION OF H.R. 3915

Mr. FRANK of Massachusetts. Mr. Speaker, I ask unanimous consent that, during consideration of H.R. 3915 pursuant to House Resolution 825, the

Chair may reduce to 2 minutes the minimum time for electronic voting under clause 6 of rule XVIII and clauses 8 and 9 of rule XX.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

MORTGAGE REFORM AND ANTI- PREDATORY LENDING ACT OF 2007

The SPEAKER pro tempore. Pursuant to House Resolution 825 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the State of the Union for the consideration of the bill, H.R. 3915.

□ 1153

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the State of the Union for the consideration of the bill (H.R. 3915) to amend the Truth in Lending Act to reform consumer mortgage practices and provide accountability for such practices, to establish licensing and registration requirements for residential mortgage originators, to provide certain minimum standards for consumer mortgage loans, and for other purposes, with Mr. CARDOZA in the chair.

The Clerk read the title of the bill.

The CHAIRMAN. Pursuant to the rule, the bill is considered read the first time.

The gentleman from Massachusetts (Mr. FRANK) and the gentleman from Alabama (Mr. BACHUS) each will control 30 minutes.

The Chair recognizes the gentleman from Massachusetts.

Mr. FRANK of Massachusetts. Mr. Chairman, I yield myself such time as I may consume.

We are dealing with legislation today that seeks to prevent a repetition of events that caused one of the most serious financial crises in recent times.

We understand today that we are in a worldwide problem economically, with a terrible shortage of credit, with some institutions threatened. There is no debate about what is the largest single cause of that.

Innovations in the mortgage industry, in themselves good and useful, but conducted in such a completely unregulated manner as to have led to this crisis, I know people have said, well, we may be exaggerating it. Here's what we recently heard from the head of the Blackstone operation:

"The mortgage black hole is, I think, worse than anyone saw. Deeper, darker, scarier. The banks are now looking at new reserves and my sense . . . is they don't have a clear picture of how this will play out." That's from one of the leading private sector entities.

What we have today is a bill that cannot undo what happened but makes it much less likely that it will happen in the future.

The fundamental principle of the bill, and many people have lost sight of

this, is not to put remedies into place to deal with these problems when they recur, but to stop them from occurring in the first place.

We have had two groups of mortgage originators recently. We have had banks subject to the regulation of the bank regulators, and they've made mortgage loans. And then we have had mortgage loans made by brokers who were subject to no regulation, who had access to pools of money that were not regulated and could sell it to an unregulated secondary market. It is not the case that the brokers are morally inferior to the bankers. In both cases we are talking about people overwhelmingly who are decent and well-intentioned. The difference is the absence of regulation so that pressures to do things that were irresponsible were checked by regulation in the banking area and were left unchecked elsewhere.

Essentially what this bill does in its most important form is to try to conceptualize the rules that bank regulators used to prevent loans from being made that should not have been made and apply them to all loan originators. Again, the goal is not to give more remedies when people face foreclosure when there have been abuses, but to prevent the abuses in the first place.

One question has been raised from some in the Attorney General field and elsewhere who say, what about our current efforts to deal with the people who were abused? Thanks to a very explicit amendment by the gentleman from North Carolina (Mr. WATT) who, along with the gentleman from North Carolina (Mr. MILLER), is one of the main authors of this bill, this bill will be entirely prospective in its effect, and people should understand no cause of action, no legal complaint, no remedy sought against anybody who up until now and until this bill is signed many months in the future, none of those causes of action will be abrogated. Every remedy being pursued against past abuses and even abuses that may yet to have occurred, although we hope they won't, until this bill becomes law will not be stopped.

There is some controversy about preemption. The bill takes a balanced position which has made a lot of people on all sides a little bit unhappy. We do not preempt the right of States to decide how to deal with mortgage originators, with lenders, with any of those. We do say that with regard to the secondary market, we are going to put some liability on those who are the active packagers, and that's in some ways controversial; but we believe the unregulated secondary market was a large part of this problem.

We do believe that you need to have some uniform rules if you are going to have a functioning secondary market. And we believe the secondary market has been on the whole useful but, having been unregulated, has caused some problems. So there is a limited preemption to that extent.